

Exhibit D

Budget Plan

Exhibit D-1

Budget Plan for the Period of October 1, 2017 through October 31, 2017

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUAGED
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal Research	202	80 - 105	\$58,400 - \$76,650	84.70	\$49,927.00
Hearings and other non-filed communications with the Court	203	5 - 15	\$3,650 - \$10,950	5.30	\$3,869.00
Communications with Claimholders	204	20 - 45	\$14,600 - \$32,850	38.60	\$28,178.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 - 10	\$0 - \$7,300	2.30	\$1,679.00
Documents Filed on Behalf of the Board	206	350 - 405	\$255,500 - \$295,650	400.10	\$289,097.00
Non-Board Court Filings	207	40 - 65	\$29,200 - \$47,450	46.00	\$31,084.00
Stay Matters	208	0 - 10	\$0 - \$7,300	0.40	\$292.00
Adversary Proceeding	209	120 - 145	\$87,600 - \$105,850	125.20	\$84,052.00
Analysis and Strategy	210	40 - 65	\$29,200 - \$47,450	43.20	\$31,536.00
Non-Working Travel Time	211	0 - 10	\$0 - \$7,300	2.60	\$1,898.00
General Administration	212	60 - 85	\$43,800 - \$62,050	67.20	\$16,896.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,300	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,300	0.00	\$0.00
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUUGHT
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	0 - 10	\$0 - \$7,300	0.60	\$150.00
Appeal	219	0 - 10	\$0 - \$7,300	0.00	\$0.00
TOTALS		715 – 1,040	\$521,950 – 759,200	816.20	\$538,658.00

Exhibit D-2

Budget Plan for the Period of November 1, 2017 through November 30, 2017

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal Research	202	80 - 105	\$58,400 - \$76,650	98.50	\$59,281.00
Hearings and other non-filed communications with the Court	203	40 - 65	\$29,200 - \$47,450	49.20	\$35,916.00
Communications with Claimholders	204	20 - 45	\$14,600 - \$32,850	32.60	\$23,798.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	10 - 25	\$7,300 - \$18,250	16.10	\$11,513.00
Documents Filed on Behalf of the Board	206	600 - 655	\$438,000 - \$478,150	643.50	\$468,315.00
Non-Board Court Filings	207	80 - 105	\$58,400 - \$76,650	88.30	\$64,315.00
Stay Matters	208	5 - 15	\$3,650 - \$10,950	7.50	\$5,475.00
Adversary Proceeding	209	20 - 45	\$14,600 - \$32,850	22.40	\$16,352.00
Analysis and Strategy	210	40 - 65	\$29,200 - \$47,450	57.00	\$41,418.00
Non-Working Travel Time	211	0 - 10	\$0 - \$7,300	0.00	\$0.00
General Administration	212	80 - 105	\$58,400 - \$76,650	98.30	\$24,911.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	5 - 15	\$3,650 - \$10,950	8.70	\$6,351.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,300	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 - 10	\$0 - \$7,300	3.80	\$950.00
Employment and Fee Applications	218	0 - 10	\$0 - \$7,300	2.20	\$1,174.00
Appeal	219	0 - 10	\$0 - \$7,300	0.00	\$0.00
TOTALS		980 - 1,325	\$715,400 - \$967,250	1,128.10	\$759,769.00

Exhibit D-3

Budget Plan for the Period of December 1, 2017 through December 31, 2017

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,300	1.30	\$949.00
Legal Research	202	10 - 25	\$7,300 - \$18,250	17.90	\$12,395.00
Hearings and other non-filed communications with the Court	203	250 - 305	\$182,500 - \$222,650	297.40	\$216,766.00
Communications with Claimholders	204	0 - 10	\$0 - \$7,300	2.40	\$1,752.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 - 10	\$0 - \$7,300	0.10	\$73.00
Documents Filed on Behalf of the Board	206	110-125	\$80,300 - \$91,250	110.60	\$80,738.00
Non-Board Court Filings	207	60 - 85	\$43,800 - \$62,050	75.20	\$54,896.00
Stay Matters	208	10 - 25	\$7,300 - \$18,250	14.30	\$10,439.00
Adversary Proceeding	209	10 - 25	\$7,300 - \$18,250	13.70	\$10,001.00
Analysis and Strategy	210	10 - 25	\$7,300 - \$18,250	18.20	\$13,286.00
Non-Working Travel Time	211	5 - 15	\$3,650 - \$10,950	7.60	\$5,548.00
General Administration	212	20 - 45	\$14,600 - \$32,850	38.50	\$9,625.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	1.40	\$1,022.00
Legal/ Regulatory Matters	214	5 - 15	\$3,650 - \$10,950	6.70	\$4,891.00

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Plan of Adjustment and Disclosure Statement	215	20 - 45	\$14,600 - \$32,850	25.50	\$18,615.00
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	0 - 10	\$0 - \$7,300	2.50	\$817.00
Appeal	219	0 - 10	\$0 - \$7,300	0.00	\$0.00
Fee Applications for Other Parties	220	0 - 10	\$0 - \$7,300	2.10	\$1,533.00
TOTALS		510 - 825	\$372,300 - \$602,250	635.40	443,346.00

Exhibit D-4

Budget Plan for the Period of January 1, 2018 through January 31, 2018

PROJECT CATEGORY	TASK CODE	JANUARY 2018		JANUARY 2018	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	20 - 50	\$15,200 - \$38,000	0.00	\$0.00
Legal Research	202	50 - 150	\$38,000 - \$114,000	21.80	\$16,546.20
Hearings and other non-filed communications with the Court	203	50 - 150	\$38,000 - \$114,000	1.70	\$1,290.30
Communications with Claimholders	204	100 - 150	\$76,000 - \$114,000	96.90	\$73,547.10
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	100 - 150	\$76,000 - \$114,000	5.10	\$3,870.90
Documents Filed on Behalf of the Board	206	150 - 350	\$114,000 - \$266,000	334.00	\$253,506.00
Non-Board Court Filings	207	50 - 150	\$38,000 - \$114,000	22.20	\$16,849.80
Stay Matters	208	0 - 5	\$0 - \$3,800	0.00	\$0.00
Adversary Proceeding	209	150 - 250	\$114,000 - \$190,000	0.20	\$151.80
Analysis and Strategy	210	150 - 200	\$114,000 - \$152,000	6.10	\$4,629.90
Non-Working Travel Time	211	20 - 40	\$15,200 - \$30,400	0.00	\$0.00
General Administration	212	50 - 100	\$38,000 - \$76,000	23.80	\$6,188.00
Labor, Pension Matters	213	0 - 5	\$0 - \$3,800	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 5	\$0 - \$3,800	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	50 - 100	\$38,000 - \$76,000	4.80	\$3,643.20

PROJECT CATEGORY	TASK CODE	JANUARY 2018		JANUARY 2018	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Confirmation	216	0 - 5	\$0 - \$3,800	0.00	\$0.00
Tax	217	10 - 20	\$7,600 - \$15,200	0.00	\$0.00
Employment and Fee Applications	218	65 - 80	\$49,400 - \$60,800	0.00	\$0.00
Appeal	219	0 - 20	\$0 - \$15,200	0.00	\$0.00
TOTALS		1015 - 1980	\$771,400 - \$1,504,800	516.60	\$380,223.20

Exhibit D-5

Staffing Plan for the Compensation Period

Staffing Plan for the Compensation Period

Category of Timekeeper¹	Number of Timekeepers Expected to Work on The Matter During the Budget Period²	Average Hourly Rate³
Partners	20	\$730/ \$759
Senior Counsel	1	\$730/ \$759
Associates	17	\$730/ \$759
Law Clerks	3	\$250/ \$260
Paraprofessionals	22	\$250/\$260

¹ Attorney Practice Groups: BSGR&B (12); Litigation (22); Corporate (4).

² The chart reflects Proskauer's staffing plan for the designated period based on currently foreseeable activities. Actual staffing needs, including additional attorneys, may vary materially based on actual facts and circumstances arising in the designated period, including as a result of currently unanticipated disputes. The staffing plan currently includes attorneys from the Business Solutions, Governance, Restructuring & Bankruptcy Group (BSGR&B); Litigation; and Corporate practice groups. The expertise of attorneys from other specialized areas is likely to be required during the course of these PROMESA cases.

³ In the ordinary course of business, the standard hourly billing rates for Proskauer professionals and paraprofessionals are adjusted annually as of the commencement of the firm's fiscal year on November 1 to reflect economic and other conditions and apply to matters in and out of bankruptcy cases. Pursuant to the Appendix B Guidelines, "rate increases" "exclude annual 'step increases' historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion." Appendix B Guidelines ¶ B.2.d, n.2. Annual step increases are awarded by Proskauer in the ordinary course throughout the firm on May 1. Proskauer's November 25, 2016 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at <https://juntasupervision.pr.gov/wp-content/uploads/wpf/50/ 58b6126be2546.pdf>) (the "Engagement Letter") provides that Proskauer's rates will be increased on January 1 (rather than on November 1) by the lower of the percentage rate increase announced as of November 1 and four percent. Because Proskauer's fees under the Engagement Letter are a blended rate (currently \$759) for all attorneys and (currently \$260) for all other professionals, no annual step increases will be applicable to the rates charged in this matter.